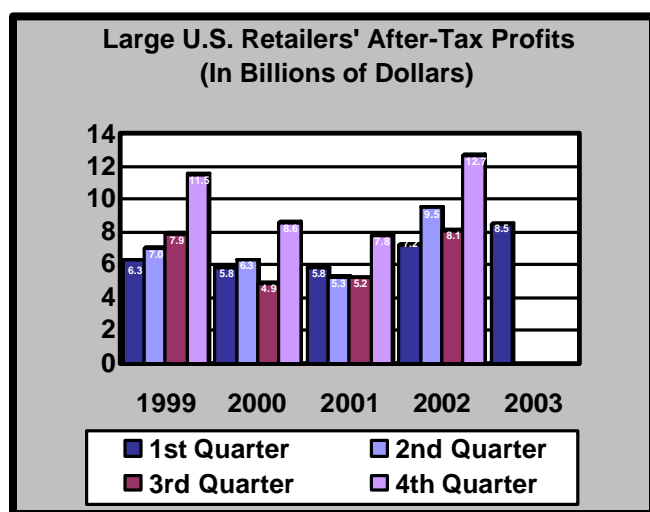


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FIRST QUARTER 2003 ADVANCE DATA FROM THE QUARTERLY FINANCIAL REPORT LARGE U.S. RETAIL TRADE CORPORATIONS



These data are based on quarterly financial reports obtained from 490 corporations. More detailed information on the retail trade sector for the first quarter will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Second Quarter 2003, scheduled for release on September 12, 2003.

EXPLANATORY NOTES:

This quarter's publication contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication.

The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as non-sampling variability such as response error, non-reporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.1) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue on the Department of Commerce's Internet site at (<http://www.census.gov/csd/qfr/>).

For the first quarter of 2003, large retail corporations with assets of \$50 million and over reported after-tax profits of \$8.5 billion, down \$4.3 (± 0.2) billion from the preceding quarter, but up \$1.3 (± 0.2) billion from the same quarter a year ago, the Commerce Department's Census Bureau reported. Sales in the first quarter 2003, at \$350.8 billion, were down \$34.5 (± 1.2) billion or 9.0 percent ($\pm 0.3\%$) from last quarter, but rose \$14.4 (± 1.7) billion or 4.3 percent ($\pm 0.5\%$) from the first quarter of 2002. These data are not adjusted for seasonality.

After-tax profits for these corporations averaged 2.4 cents per dollar of sales for the first quarter of 2003, down 0.9 (± 0.1) cent from the preceding quarter, but up 0.3 (± 0.1) cent from the first quarter of 2002.

The annual rate of after-tax profit on stockholders' equity fell to 12.3 percent, down from the 18.9 percent of the fourth quarter of 2002, but up from the 11.3 percent of the first quarter of 2002.

Table 1. Income Statement For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2003	4Q 2002 ¹	1Q 2002 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	350,831	385,330	336,407
Less: Depreciation, depletion, and amortization	7,077	7,158	6,713
Less: All other operating costs and expenses	328,612	356,243	313,968
Income (or loss) from operations	15,142	21,929	15,726
Interest expense.....	3,370	3,413	3,398
Net nonoperating income (expense).....	1,537	1,814	(244)
Income (or loss) before income taxes	13,309	20,330	12,085
Less: Provision for current and deferred domestic income taxes	4,851	7,584	4,884
Income (or loss) after income taxes	8,458	12,746	7,200
Cash dividends charged to retained earnings in current quarter.....	1,525	2,115	1,498
Net income retained in business.....	6,934	10,632	5,702
Retained earnings at beginning of quarter.....	188,626	180,533	166,583
Other direct credits (or charges) to retained earnings (net).....	(4,122)	(3,353)	(3,121)
Retained earnings at end of quarter	191,438	187,811	169,164

Table 2. Income Statement Ratios For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2003	4Q 2002 ¹	1Q 2002 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.0	1.9	2.0
Less: All other operating costs and expenses	93.7	92.5	93.3
Income (or loss) from operations	4.3	5.7	4.7
Interest expense.....	1.0	0.9	1.0
Net nonoperating income (expense).....	0.4	0.5	(0.1)
Income (or loss) before income taxes	3.8	5.3	3.6
Less: Provision for current and deferred domestic income taxes	1.4	2.0	1.5
Income (or loss) after income taxes	2.4	3.3	2.1

Table 3. Operating Ratios For U.S. Retail Trade Corporations - Assets \$50 Million And Over

Item	1Q 2003	4Q 2002 ¹	1Q 2002 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes.....	19.42	30.10	19.04
After income taxes	12.34	18.87	11.34
Annual rate of profit on total assets:			
Before income taxes.....	7.48	11.57	7.30
After income taxes	4.75	7.25	4.35

¹ Revised.